

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND

PERFORMANCE REPORT FOR JANUARY 2002

3/4/2002

	Assets as of January 31, 2002			* RATES OF TOTAL RETURN						
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary) Jan-02	Dec-01	Quarter Ended Sep-01 Jun-01 Mar-01			2002 FYTD	Year Ended 6/30/2001
LARGE CAP EQUITY										
Value										
LSV	9	3.2%	3.0%	2.37%	8.71%	-9.12%	8.10%	-0.57%	1.14%	28.80%
RUSSELL 1000 VALUE				-0.77%	7.37%	-10.95%	4.88%	-5.86%	-5.12%	10.33%
Growth										
Alliance Capital	9	3.1%	3.0%	-4.37%	15.88%	-20.51%	10.03%	-20.15%	-11.91%	-30.23%
RUSSELL 1000 GROWTH				-1.77%	15.14%	-19.41%	8.42%	-20.90%	-8.85%	-36.18%
Core										
State Street	41	14.5%	14.0%	-1.45%	10.67%	-14.68%	5.81%	-11.93%	-6.95%	-15.00%
S&P 500				-1.46%	10.69%	-14.68%	5.85%	-11.86%	-6.94%	-14.83%
TOTAL LARGE CAP DOM. EQUITY	59	20.8%	20.0%	-1.33%	11.16%	-14.82%	6.91%	-11.64%	-6.57%	-9.87%
S&P 500				-1.46%	10.69%	-14.68%	5.85%	-11.86%	-6.94%	-14.83%
SMALL CAP EQUITY										
SEI Investments	31	10.9%	10.0%	-1.40%	20.09%	-20.00%	N/A	N/A	-5.27%	N/A
RUSSELL 2000 + 200 bp				-0.87%	21.26%	-20.62%	N/A	N/A	-4.59%	N/A
TOTAL SMALL CAP DOM. EQUITY	31	10.9%	10.0%	-1.40%	20.09%	-19.93%	14.24%	-9.39%	-5.19%	-4.21%
RUSSELL 2000				-1.04%	21.09%	-20.79%	14.29%	-6.51%	-5.08%	0.57%
CONVERTIBLES										
Trust Company of the West	30	10.4%	10.0%	-1.80%	12.40%	-15.83%	4.74%	-10.11%	-7.10%	-15.57%
F.B. CONVERTIBLE SECURITIES INDEX				-1.28%	7.67%	-11.01%	4.12%	-6.24%	-5.41%	-11.87%
INTERNATIONAL EQUITY - Core										
Capital Guardian	29	10.0%	10.0%	-4.18%	14.00%	-17.63%	0.94%	-8.89%	-10.02%	-24.42%
MSCI 50% HEDGED EAFE INDEX (1)				-4.00%	8.60%	-16.41%	0.15%	-10.44%	-12.85%	-20.41%
FIXED INCOME										
Core - Index										
Bank of North Dakota	53	18.7%	20.3%	0.76%	0.02%	4.93%	0.31%	3.29%	5.75%	11.02%
LB GOVT/CORP				0.73%	0.06%	4.76%	0.30%	3.20%	5.59%	11.13%
Core Bond										
Western Asset	69	24.3%	24.8%	1.06%	-0.16%	4.76%	1.18%	3.42%	5.70%	12.62%
LB AGGREGATE				0.81%	0.05%	4.61%	0.56%	3.03%	5.51%	11.22%
TOTAL FIXED INCOME	123	43.0%	45.0%	0.93%	-0.08%	4.83%	0.80%	3.36%	5.72%	11.92%
LB GOVT/CORP				0.73%	0.06%	4.76%	0.30%	3.20%	5.59%	11.13%
CASH EQUIVALENTS										
BND - Money Market Account	14	4.9%	5.0%	0.16%	0.55%	0.90%	1.00%	1.40%	1.62%	5.85%
90 DAY T-BILLS				0.15%	0.64%	1.08%	1.12%	1.51%	1.88%	5.90%
TOTAL FUND	285	100.0%	100.0%	-0.65%	6.56%	-6.33%	3.75%	-4.33%	-0.84%	-1.98%
POLICY TARGET BENCHMARK				-0.59%	5.93%	-5.56%	3.22%	-3.18%	-0.55%	-1.09%
TOTAL VALUE ADDED DUE TO										
Asset Mix				-0.07%	-0.33%	-0.31%	-0.29%	-0.26%	-0.71%	0.84%
Active Management				-0.00%	0.93%	-0.50%	0.81%	-0.94%	0.42%	-1.73%
Total Value Added				-0.07%	0.59%	-0.81%	0.52%	-1.20%	-0.29%	-0.89%

(1) Prior to October 1, 2000, the benchmark for this asset class was the MSCI *Unhedged* EAFE Index.

* NOTE: Monthly returns and market values are preliminary and subject to change.
Returns are net of management fees.